

STUDENT ACTIVITY FUNDS MANAGEMENT

The Merton Community School District recognizes that all financial transactions with respect to student activity accounts fall under the responsibility of the School Board's Treasurer as per Statute 1201.16(2). It is therefore necessary that monthly reconciliations be prepared and be made available for viewing by the Board Treasurer at any time. At least twice annually a summary of student activity funds will be presented to the Board.

Student activity accounts will be audited annually in accordance with generally accepted accounting principles, state and federal guidelines, and Board policy. The cost of this audit is made from the District's general fund.

The Board of Education designates the District Administrator, through his/her representatives, to appoint all group faculty advisors and to approve all group activities. These faculty members must assume guidance and supervision of raised funds and take responsibility to see they are deposited with the Business Office in accordance with the District's administrative cash handling procedure. The student activity funds will be deposited in Fund 60 and a listing of all receipts will be presented to the Board once a month.

Disbursements of activity funds shall be authorized, in writing, by the faculty advisor and the District Administrator or his/her representative. Checks will be signed by three Board members in the same manner as Fund 10 disbursements. A listing of all disbursements from the student activity fund will be presented to the Board once a month.

Any funds remaining in any student activity account at the end of a school year will be carried over to support student activities in the next school year.

Adopted: November 16, 1998